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Korea - Republic of

OILSEEDS

Annual Oilseeds & Products

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Report Highlights:
MY2009/10 demand for soybeans and soybean meal is expected to stay relatively steady. Meanwhile, soybean oil demand during the same period is expected to keep growing as the local biofuel industry continues its upward expansion. Korea's state trading entity is expected to allow local food processors to directly import 30,000 metric tons of food grade soybeans for the first time. This latest development should increase opportunities for U.S. suppliers. The Korean government has also approved two new biotech soybean events paving the way for continued access for U.S. soybean shipments.

Commodities:
Oilseed, Soybean
Meal, Soybean
Oil, Soybean
Meal, Rapeseed
Oil, Palm

Production:
Oilseed
Soybeans account for about 70 percent of the country's total oilseed production, while sesame and perilla make-up about 25 percent of the total. Small volumes of rapeseed and peanuts are also produced.

Last December, the Korea Rural Economic Institute's (KREI) conducted a nationwide planting intention survey of 657 soybean farmers. According to the survey, MY 2009/10 soybean area is expected to increase to nearly 76,700 hectares, up 2 percent from the previous year. Based on these results, Post expects MY 2009/10 production will stay around 130,000 metric tons.

The survey also projected upland area increasing 2.5 percent, while paddy land plantings would fall nearly 4 percent because growing soybeans is not as profitable as growing rice. In addition, the government has gradually reduced soybean purchases and prices.

Since 2002, the government has tried to encourage rice farmers to grow soybeans, which has led to three consecutive bumper soybean crops for 2004-2006. Since 2005, however, the government has gradually lowered the purchasing price for soybeans grown in paddy areas and as a result, this government program has become less important and growers are more likely to sell their product at local markets, especially this year now that prices have gone up.

In MY 20008/09, the government only purchased 1,891 tons of soybeans grown in converted rice paddies and 1,025 tons of soybeans grown in upland production areas. Government purchases are expected to remain at similar levels in MY 2009/10.

The Ministry of Food, Agriculture, Forestry and Fisheries (MIFAFF) announced a pilot project in CY 2007 to begin producing rapeseed in several provinces on an estimated 1,500 hectares. In August 2008, the program was amended to gradually expand acreage planted from 1,500 hectares to 45,000 hectares with rapeseed production reaching 90,000-100,000 metric tons by 2012. About 45,000 kilolitres (40,000 MT) of oil and 50,000 metric tons of meal could be produced from the expected harvest in 2012.

However, the government sponsored plan appears to be off to a slow start since the CY 2008 area planted, which should have been around 1,500 hectares, was lower than expected at 800 hectares with production estimated at about 800 MT because of cold damage during the growing season.

Meal
MY 2009/10 demand for crushing soybeans, as noted earlier, will flatten out at 900,000 tons, which is slightly below the 1.0 million ton crushing capacity. Soybean meal

production for MY 2009/10 is likewise expected to level off at about 700,000 tons with a 79.2 percent rate of extraction and 44 percent crude protein.

There are only two soybean crushers, CJ Corporation and Sajo O&F Co Ltd. In an effort to restore competitiveness against imported meal from South America and India, the local crushing industry has started producing more dehulled Hi-pro soybean meal with a minimum of 47.0% protein content. In fact, dehulled Hi-pro soybean meal accounted for nearly one-third of locally produced soybean meal in CY 2008.

Local crushers produce three varieties of meal: dehulled Hi-pro meal; and semi-dehulled meal with 45% or 46% protein. CJ produces 47.5% protein dehulled meal and 45% protein meal in a ratio of 45:55, while Sajo produces 46% and 45% protein meal in a ratio of 30:70.

The domestic supply of hulls in CY 2008 was 38,000 tons, down slightly from the previous year as the total crush declined. Soy hulls are mainly used as a roughage and energy source for dairy cattle.

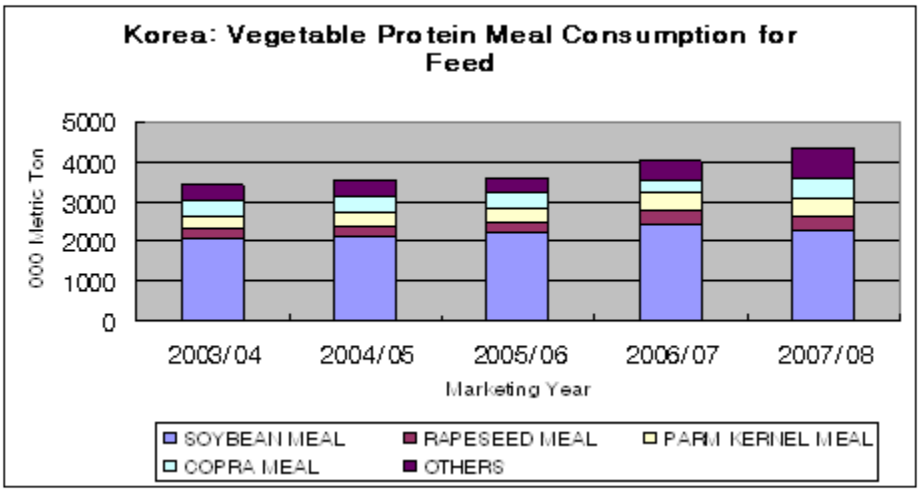
Oil
MY 2009/10 soybean oil production is forecast to remain unchanged from the previous year at 164,000 tons as the domestic crushing industry is facing increasingly tighter margins because of increased competition from South America and India.

Consumption:
Oilseed
Soybeans account for the majority of oilseed consumption. Total soybean consumption is forecast to remain steady in MY 2009/10 at 1.3 million tons, consisting of 900,000 tons for crushing and 400,000 tons for food use.

Crushing use is expected to remain flat around 900,000 tons for the next few years because of increasing competition from Brazilian and Indian soybean meal, as well as Argentine soybean oil. If implemented, the proposed biotech labeling expansion for processed products containing soybean oil made from biotech soybeans could drive future demand for crushing soybeans downward. See Biotech section for more details.

Meanwhile, MY 2009/10 consumption of food grade soybeans is expected stay relatively unchanged from the previous year at 400,000 metric tons. Food grade soybeans are used primarily for traditional foods, such as soybean curd, soy-sauce, soy paste, soymilk and soybean sprouts.

Meal
Nearly all imported and domestically produced soybean meal is used for livestock compound feed. Korean feed millers prefer soybean meal since they are more readily available than other oil meals. After corn, soybean meal is the second most widely used ingredient in compound feed production, accounting for about 15 percent of all ingredients. The use of soybean meal is expected to increase in the future since the current inclusion rate in compound feed is still below levels recommended by animal nutritionists.



MY 2008/09 demand for soybean meal is expected to remain steady at 2.4 million metric tons since rising cattle inventories are expected to offset the anticipated declines in swine and poultry numbers in 2009.

MY 2009/10 soybean meal consumption is forecast to remain steady at 2.4 million metric tons. Although still early, it appears as though there will be a minor contraction in livestock inventories in 2010. This small reduction, however, is not expected to reduce MY 2009/10 consumption since feed millers are expected to gradually start using more soybean meal in feed rations, depending on it price competiveness vis-à-vis other feed proteins.

The rising use of less expensive DDGS is not expected to have an immediate impact on soybean meal consumption. Over the next few years, however, increased DDGS usage is expected to have a downward effect on overall protein meal consumption.

The U.S market share of total soybean meal consumption is calculated at about 20 percent based upon a combination of locally processed meal using U.S. soybeans and imported U.S. meal. U.S. market share is expected to increase in the future as the U.S. soybean industry works with the local compound feed industry to increase the soybean meal-inclusion rate in animal rations.

Rapeseed meal consumption for MY 2009/10 is forecast at 370,000 metric tons, down slightly from the previous year as fertilizer industry switches to cheaper castor meal. The demand for rapeseed meal in livestock feed is expected to remain steady with an inclusion rate around 2 percent.

Oil

MY 2009/10 soybean oil consumption is forecast at 600,000 metric tons, up 10 percent from the previous year because of rising demand for bio-diesel production, while demand for food purpose oil is forecast to remain flat.

The government plans to gradually increase the biodiesel blend ratio from its current level of 1.5 percent in CY 2009 to 3 percent by CY 2012, which is expected to increase demand for the main biodiesel feedstock – imported soybean oil. Local bio-diesel producers are expected to use an estimated 200,000 metric tons of imported soybean oil in MY2009/10,

up 33 percent from the previous year. Smaller amounts of palm and rapeseed oil will also be used for bio-diesel production. For more information, please refer to the Korean biofuel report (KS8063).

Growing concerns among the Korean public about trans-fats from hydrogenated soybean oils have dampened the demand for soybean oil for food processing relative to substitutes. A mandatory labeling law on trans-fat became effective from December 1st 2007. Local crushers have since developed a technology using enzymes to produce trans-fat free soybean oil products.

Soybean oil consumption accounts for more than half of the country's total oil consumption. The majority of soybean oil is consumed in the HRI sector and home use. Palm oil is the second most consumed oil and is primarily used for food processing, especially ramen production, since it is more functional and cheaper than soybean oil.

Health-related issues with edible oils such as trans-fat in soybean oil, benzopyrene in olive oil and consumer's unfavorable image of palm oil have resulted in consumers switching to other vegetable oils like sunflower oil, canola oil and corn oil for home use since 2007.

For health reasons, food processing companies have also replaced palm oil with alternative vegetable oils like rice bran oil. However, total consumption of palm oil is expected to increase due to rising demand from the local biodiesel industry.

Trade:

Oilseed

Soybean imports account for 85 percent of total oilseed imports. MY 2009/10 soybean imports are expected to remain flat at 1.2 million tons. Approximately 75 percent of imported soybeans are used for crushing and the remaining 25 percent is used for food processing.

Crushing

U.S. crushing soybeans account for about half of all crushing soybean imports. U.S. market share has declined in recent years due to stiff competition from Brazilian soybeans, which are improving in quality and availability. According to the Korean crushing industry, Brazilian soybeans purchased six-months after harvest have a higher oil and protein content than U.S. soybeans available during the same period. Local crushers mix U.S. and Brazilian soybeans to produce Hi-pro meal containing 47.5 percent protein.

The proposed biotech labeling expansion for processed food products could eventually reduce crushing imports since they are almost all biotech. The increased shipping documentation resulting from the implementation of the Living Modified Organism (LMO) Act in January 2008 has delayed customs clearance procedures for crushing soybean shipments from the United States and Brazil by more than a week. The demurrage costs from this delay are paid by the importer and unnecessarily increase the total cost of the shipment.

The LMO Act's safety assessment procedures to approve new biotech events involves several different ministries, which has resulted in duplicative, costly and conflicting data requests.

Nearly two years after the original dossiers were submitted for review, the Korean government recently approved two new soybean varieties - MON89788 and A2704-12 (Bayer) - that will be planted in the United States in MY2009/10. USG is working with its Korean government counterparts to address the lengthy approval process and its many redundancies in order to prevent growing backlogs of new biotech events in the future.

Last year, KFDA announced a proposal to expand biotech labeling to include processed food products containing oils and syrups from biotech corn or soybeans, as well as alcohol and cheeses that used biotech processing agents. This proposed expansion would in effect require all processed products to be labeled as GM or non-GM. If implemented, shipments of crushing soybeans would likely decline since local food processors would switch to imported soybean and/or other oils made from non-GM crops.

Because of local industry concerns, KFDA has decided to reconsider the proposed scope of products included in the new labeling provision. KFDA is expected to announce its decision shortly and is expected to finalize the expanded labeling requirements in the first half of 2009.

Korea used $600 million in GSM-102 credit guarantees during the first half of FY09, one-third of which was for U.S. soybeans and protein meals. An additional $300 million was recently made available for the last half of FY09.

The CY 2009 autonomous quota for crushing soybeans is 1.2 million with an adjustable in-quota tariff rate, which is set at one percent for the first half of the year. The in-quota tariff will be reevaluated mid- year. More details are available at KS9002. Under the KORUS FTA, the Korean tariffs on soybeans for crushing will decline from the current 1 percent autonomous tariff to zero upon implementation of the agreement.

Contract Status of Soybeans for Crushing (as of February 2009)

Contract Date	Supplier	Quantity (mt)	ETA	Origin
2-27-08	Bunge	55,000	Oct/Nov 2008	Brazil
2-28-08	Marubeni	55,000	Oct/Nov 2008	U.S. Gulf
8-20-08	Marubeni	55,000	Dec 2008	Brazil
9-3-08	ADM	55,000	Jan 2009	U.S. Gulf
9-3-08	ADM	55,000	Feb 2009	U.S. Gulf
11-15-08	Marubeni	8,000	Jan 2009	U.S. Gulf
11-25-08	Marubeni	55,000	April 2009	Brazil
11-25-08	Marubeni	55,000	May 2009	Brazil
11-25-08	Marubeni	45,000	Apr/May 2009	Brazil

12-17-08	ADM	55,000	Mar 2009	U.S. Gulf
12-17-08	ADM	55,000	Jun/Jul 2009	Brazil
	Total	**548,000**		

Source: Local Crushing Industry

Food Use

Korea's rigid import regime for food use soybeans combined with the limited supplies of non-biotech soybeans in the United States have made it difficult for the U.S. suppliers to establish a strong position in this particular segment of the market. However, a recent change in the import regime could facilitate increased opportunities for U.S. food use soybeans.

The Korea Agro-Fishery Trade Corporation (aT), the government's state trading arm, controls the tariff rate quota (TRQ) for food grade soybeans. aT distributes the imported food grade soybeans to end-users and charges a mark-up for handling costs and cleaning of cargo, which is done by removing any foreign material and/or broken soybeans.

The CY09 TRQ is for 282,000 metric tons of U.S. #1 grade soybeans, which is about 100,000 metric tons more than the WTO mandated TRQ volume of 185,787 metric tons. The CY09 TRQ includes 22,000 metric tons of soybeans for sprouting, 30,000 metric tons for soy sauce and the remaining 230,000 metric tons for food processing use. The in-quota tariff rate is 5 percent, while the out-of-quota tariff rate is a prohibitive 487 percent or 956 won per kg, whichever is greater.

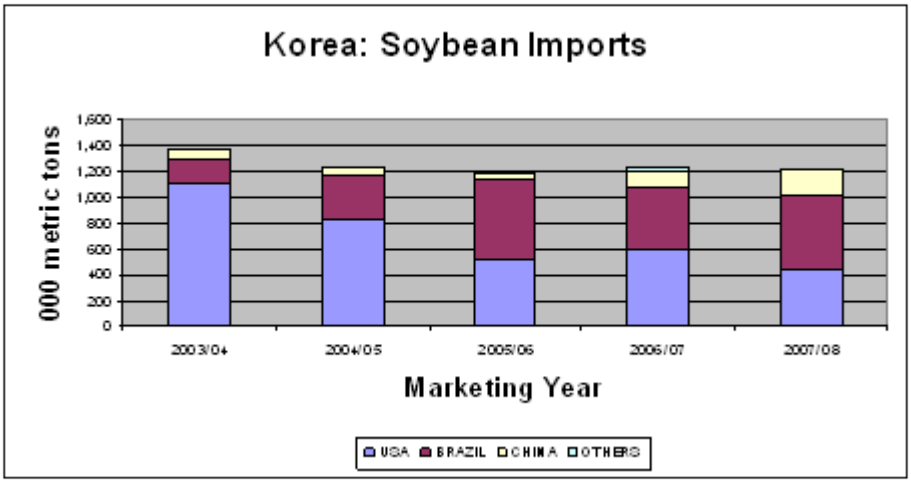
aT is expected to introduce a trial program to allow food processors to import 30,000 metric tons allocation from the larger 230,000 metric tons designated for food processing. The breakdown of the 30,000 ton allocation is as follows: 15,000 tons for tofu; 10,000 tons for sprouts; and 5,000 tons for soy paste, soymilk etc.

Under this new system, end-users will be able to make contracts directly with U.S. farmers, allowing U.S. suppliers sufficient lead-time to grow food soybeans for the Korean market. ASA expects that the U.S. exporters would supply 10,000 tons of soybeans for tofu. If this trial program proves successful, aT plans to increase the amount of soybeans imported the food industry can import when needed.

This trial program should also minimize the number of failed tenders for non-biotech #1 U.S. grade food grade soybeans in the future. Tenders were held at various times throughout the year failed because there were no bidders. U.S. suppliers had difficulties participating as there was not enough lead-time from the contract date to delivery.

In 2008, aT distributed about 193,000 metric tons of imported food-quality soybeans at an average price of 930 won/Kg on average ($847/MT), which included handling costs and a markup of 14,000/Kg on average ($13/MT), which is far than the 150-200 won/Kg mark-up the previous year. The size of last year's mark-up was lower since international soybean prices were stronger.

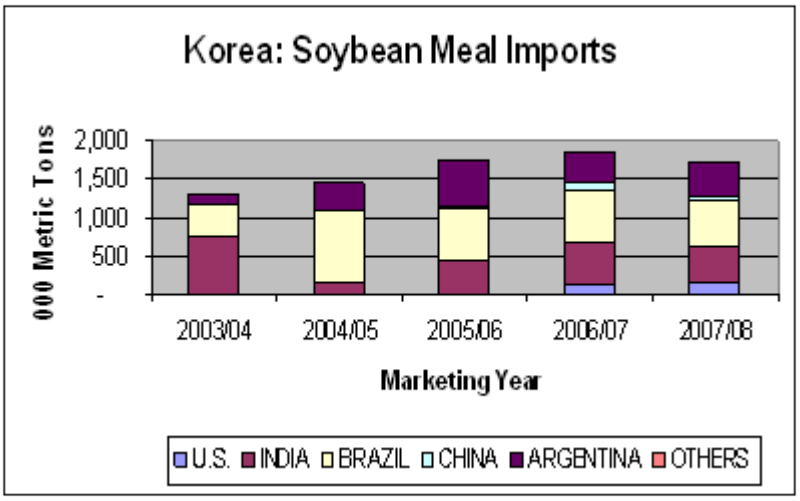
Under the KORUS-FTA, Korea will establish a zero tariff rate quota (TRQ) for 10,000 tons of food-quality soybeans in the first year of the agreement, increasing to 20,000 tons in year two and 25,000 tons in year three. For years four and beyond, the TRQ grows three percent annually in perpetuity. The TRQ will be administered by an association of food-grade soybean processors and will give U.S. suppliers direct market access to Korean soybean processors. The association of soybean processors, which includes the Korea Federation of Soybean Curd Industry Cooperatives (KFSCIC), Korea Soy Sauce Industrial Cooperative (KSSIC), Korea Food Industry Association (KFIA) and other appropriate associations representing processors will administer this TRQ through the Korea Agro-Fishery Trade Corporation (aT).



Meal

The MY 2009/10 soybean meal imports are forecast unchanged from the previous year at 1.7 million tons.

Local feed millers generally prefer to import cheaper South American and Indian soybean meal. However, the feed industry is slowly coming to recognize the quality and consistency of U.S. dehulled hi-pro soybean meal even though it is about $10-15 per metric ton more expensive than South American meal. In fact, 34 feed mills used U.S. dehulled hi-pro meal in CY 2008, up from just three in CY 2001.



The increased usage is largely attributed to the successful marketing efforts of ASA-IM/Seoul, which included various activities to introduce the U.S. dehulled Hi-pro meal to the local feed industry. ASA also helped industry establish workable quality specifications for imported Hi-pro meal, which has led to a market for Panamax-sized shipments.

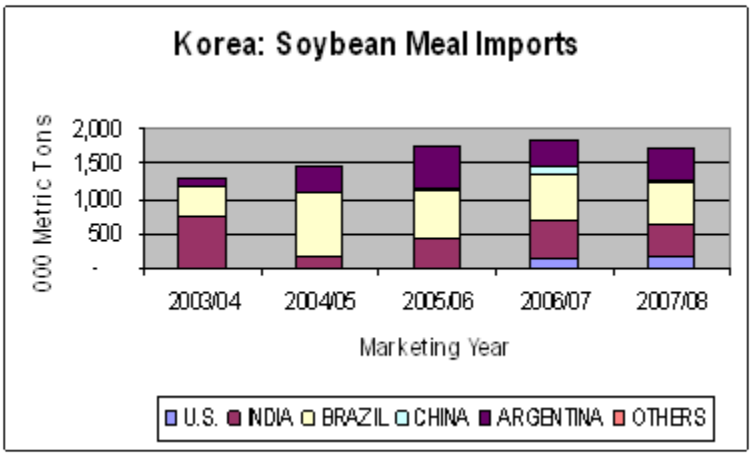
However, maintaining this growing, but small market share has been difficult because of the exchange rate situation. Since last September, the U.S. dollar has appreciated against the Korean won at a faster rate than the Brazilian real or Indian rupee, which means U.S. meal is now relatively more expensive than it had been previously. Consequently, the feed industry in some instances has temporarily switched to importing other protein substitutes. Imports of U.S. soybean meal in MY08/09 are estimated at 150,000 metric tons.

MY 2009/10 imports of U.S. soybean meal are forecast unchanged from the previous year at 150,000 metric tons, but could possibly go as high as 200,000 metric tons depending on U.S. price competitiveness.

MY 2008/09 rapeseed meal imports are estimated at 300,000 metric tons, down nearly 180,000 metric tons because large carryover stocks from the previous year. MY 2009/10 imports are expected to rebound to 350,000 metric tons.

An autonomous TRQ was established for soybean meal of 1.35 million tons for the first half of CY 2009. The in-quota rate decreased to zero percent from the previous one percent. An autonomous TRQ for cottonseed meal was established with 100,000 MT at zero percent decreased from the previous one percent for the first half of CY 2009. All vegetable protein meals under Korean FTA agreed with ASEAN, Singapore and Chile have been

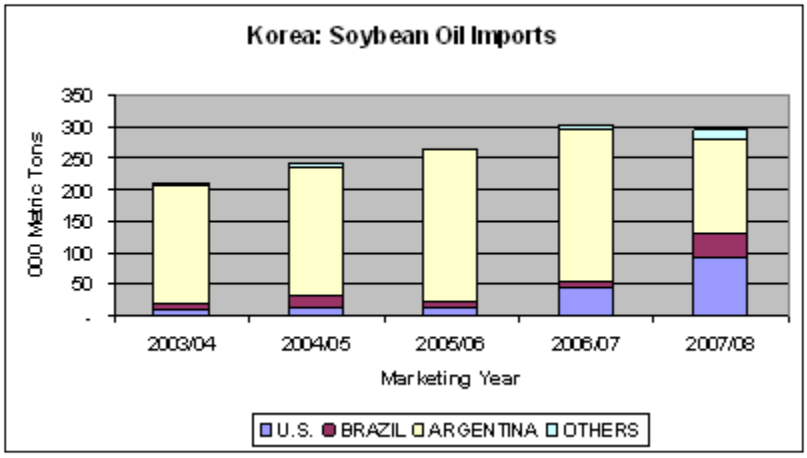
imported at zero percent tariff rate. Therefore, copra and palm kernel meals are imported at zero from South East Asian Countries such as Indonesia, Malaysia and Philippines.



Oil

MY 2009/10 soybean oil imports are forecast at 450,000 tons, up more than 10 percent from the previous year because of strong demand from the biodiesel industry. The MY 2009/10 estimate is 50 percent higher than import levels just two years ago, further demonstrating the growing demand for soybean oil for domestic biodiesel production. Imported soybean oil for biofuel is estimated at 200,000 metric tons in MY 2009/10.

Soybean oil imported from South America, particularly Argentina, is competitive with domestically produced soybean oil made from imported soybeans. Food processors and restaurants rely heavily on imported soybean oil while locally processed soybean oil is generally made for home use.



In MY 2009/10, palm oil imports are projected to increase to 220,000 tons mainly due to the biodiesel industry as the price has stabilized from the substantial hike in the past year despite the stagnant demand from the food industry. The Korean confectionary industry continues trying to replace palm oil with other vegetable oils to cope with the unfavorable image that consumers have regarding palm oil.

The in-quota tariff rate for soybean oil for biodiesel purpose was assessed at 2 percent on the first 80,000 MT for the first half of CY 2009 under the newly established H.S. codes. Actual imports tariff rates on palm oil remains at zero percent due to Korea-ASEAN FTA, which includes major exporters of palm oils.

Production, Supply and Demand Data Statistics:

STATISTICAL TABLES OF OILSEED

Soybean, Oilseed PS&D

Oilseed, Soybean Korea, Republic of	2007			2008			2009			
	2007/2008			2008/2009			2009/2010			
	Market Year Begin: Oct 2007			Market Year Begin: Oct 2008			Market Year Begin: Oct 2009			
	Annual Data Displayed		New Post Data	Annual Data Displayed		New Post Data	Annual Data Displayed		Jan Data	
Area Planted	80	76	76	100	85	75			76	(1000 HA)
Area Harvested	76	76	76	85	85	75			76	(1000 HA)
Beginning Stocks	83	100	83	42	100	83			83	(1000 MT)
Production	114	114	114	135	135	132			130	(1000 MT)
MY Imports	1,231	1,200	1,223	1,260	1,200	1,200			1,200	(1000 MT)
MY Imp. from U.S.	625	600	435	625	600	500			500	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0			0	(1000 MT)
Total Supply	1,428	1,414	1,420	1,437	1,435	1,415			1,413	(1000 MT)
MY Exports	0	0	0	0	0	0			0	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0			0	(1000 MT)
Crush	916	900	945	921	900	900			900	(1000 MT)
Food Use Dom. Cons.	420	374	350	425	395	392			390	(1000 MT)
Feed Waste Dom. Cons.	50	40	42	51	40	40			40	(1000 MT)
Total Dom. Cons.	1,386	1,314	1,337	1,397	1,335	1,332			1,330	(1000 MT)
Ending Stocks	42	100	83	40	100	83			83	(1000 MT)
Total Distribution	1,428	1,414	1,420	1,437	1,435	1,415			1,413	(1000 MT)
CY Imports	1,250	1,200	1,325	1,250	1,200	1,200			1,200	(1000 MT)
CY Imp. from U.S.	625	600	509	625	600	500			500	(1000 MT)
CY Exports	0	0	0	0	0	0			0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0			0	(1000 MT)
TS=TD			0			0			0	
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Soybean Import Trade Matrix

Import Trade Matrix

Country Korea, Republic of
Commodity Oilseed, Soybean

Time Period	OCT/SEP	Units:	1,000MT
Imports for:	2006		2007
U.S.	600	U.S.	435
Others		Others	
Brazil	473	Brazil	569
China	134	China	219
Total for Others	607		788
Others not Listed	24		0
Grand Total	1231		1223

Source: Korea Customs Service (KCS)

Korea: 2009 Soybean Planting Intention			
Crop Year	Upland (ha)	Paddy Land (ha)	Total (ha)
2008	68,200	7,042	75,242
2009	69,903	6,754	76,657
Growth Rate (%)	+2.5	-4.1	+1.9

Source: Korea Rural Economic Institute (KREI)

Korea: Soybean Production			
Crop Year	Area (ha)	Yield (kg/ha)	Production (mt)
2006	90,248	1,733	156,404
2007	76,267	1,498	114,245
2008	75,242	1,760	132,374

Source: Ministry of Agriculture and Forestry

Korea: Government Purchases of Soybeans					
	Grown in rice paddy area		Grown in upland area		Total Purchase (mt)
Year	Price (KRW/Kg)[1/]	Quantity (mt)	Price (KRW/Kg)[1/]	Quantity (mt)	
2002	4,770	2,526	2,407	2,500	5,026
2003	4,770	5,438	2,407	0	5,438
2004	4,770	10,462	2,407	0	10,462
2005	4,204	9,200	3,107	3,000	12,200

2006	3,526	10,931	3,107	2,112	13,043
2007	3,017	3,403	3,017	949	4,352
2008	3,017	1,891	3,017	1,025	2,916

Source: Korea Agro-Fishery Trade Corporation (aT)

1/ Price based on No. 1 grade of large-sized kernel

Korea: Soybean Farm Gate Price Index	
Year	Price Index
2001	87.6
2002	90.4
2003	104.6
2004	119.23
2005	100.0
2006	70.0
2007	86.3
2008	117.0

Source: National Livestock Cooperative Federation (NACF)

Korea: Oilseed Area and Production (Hectares and Metric tons)				
Crops	2007		2008	
	Area	Production	Area	Production
Soybean	76,267	114,245	75,242	132,374
Rapeseed	622	719	1,048	800[1/]
Peanuts[2/]	3,318	6,960	3,366	7,000[1/]
Sesame	31,321	17,506	28,794	19,472
Perilla	28,506	28,300	26,760	26,000[1/]
Total	140,034	167,730	135,210	186,046[1/]

Source: Ministry of Agriculture and Forestry

Notes:

1/ FAS/Seoul estimates.

2/ In-shell

Korea: Soybean Imports for Oct.-Dec. by Origin (Unit: MT)					
Soybean for Crushing (HS1201.00.1010)					
MY2008/09	USA	Brazil	China	Others	Total
Oct. 2008	36,879	42,987	0	0	79,866
Nov	0	29,225	0	0	29,225
Dec	111,079	104,778	0	0	215,857
Subtotal	**147,958**	**176,990**	**0**	**0**	**324,948**
MY2007/08 a/	73,032	162,918	0	0	235,950
Soybean for Sprouting (HS1201.00.9010)					
MY2008/09	USA	Brazil	China	Others	Total

Oct. 2008	110	0	1,056	0	1,166
Nov	114	0	3,246	0	3,360
Dec	790	0	5,192	0	5,982
Subtotal	1014	0	9,494	0	10,508
MY2007/08 a/	0	0	12,670	20	12,690
Soybean for Food Processing (HS1201.00.9090)					
MY2008/09	USA	Brazil	China	Others	Total
Oct. 2008	0	3,300	60	0	3,360
Nov	0	500	20,258	0	20,758
Dec	2,500	0	21,828	0	24,328
Subtotal	**2,500**	**3,800**	**42,416**	**0**	**48,446**
MY2007/08 a/	4,903	9,500	27,892	0	42,295
Soybeans Total					
MY2008/09	USA	Brazil	China	Others	Total
Oct. 2008	36,989	46,287	1,116	0	84,392
Nov	114	29,725	23,504	0	53,343
Dec	114,369	104,778	27,020	0	246,167
Subtotal	**151,472**	**180,790**	**51,910**	**0**	**383,902**
MY2007/08 a/	77,935	172,418	40,562	20	290,935

Source: Korea Customs Service (KCS)

a/ October – December 2007

Korea: Distribution, by State Trading Entities, of Soybeans for Food Manufacturing
(Calendar Year, Metric Ton)

Item\Year	CY 2006	CY 2007	CY 2008
Soybean Curd	123,000	117,500	116,000
Soy Sauce	45,000	42,000	45,000
Soy Paste	3,000	3,300	3,500
Soy Milk	28,000	27,000	28,000
Others 1/	500	320	326
Sub. Total	199,500	190,120	192,826
By product 2/	27,000	27,000	29,000
Grand Total	226,500	217,120	221,826

Note: Quantity is on the basis of cleaned soybeans.

1/ Government, military employees and others

2/ Feed

Source: Korea Agro-Fishery Trade Corporation (KATC)

Korea: Soybean Consumption for Crushing
(Metric Ton)

Month	MY 06/07	MY 07/08	MY 08/09
October	81,000	64,000	59,797
November	83,000	86,500	66,568
December	83,300	80,200	77,149
January	88,800	90,400	Na

February	72,700	70,000	Na
March	88,600	82,400	Na
April	68,500	89,400	Na
May	77,900	78,500	Na
June	80,900	80,700	Na
July	87,200	68,400	Na
August	83,200	84,200	Na
September	69,300	69,800	Na
Total	964,400	944,500	Na

Source: Korea Soybean Processing Association

Korea: Soybean Crushing Capacity
(As of January 2008)

Soybean Crusher	Capacity (mt/day)	Location
Sajo O&F	1,000	Inchon
CJ Corp	2,000	Inchon
Total	3,000	

Source: Soybean Crushing Industry

Note: Day=24 hours processing basis for 330 days

Korea: Oilseed Imports
(Metric Tons, $1,000)

	MY 2006/07		MY 2007/08	
	Volume	Value	Volume	Value
Soybean	1,231,076	391,870	1,223,180	675,278
Peanuts, in shell	501	357	249	244
Peanut, shelled	2,436	2,104	1,101	1,496
Copra	0	0	124	108
Linseed	291	227	342	357
Rapeseed	7	7	8	37
Sunflower Seed	2,103	2,364	1,976	2,854
Cottonseed	138,452	27,163	101,872	28,643
Castor Bean	1	1	46	20
Sesame Seed	64,843	70,043	61,386	105,628
Mustard Seed	2,083	1,098	2,164	1,529
Safflower Seed	255	136	321	186
Perilla Seed	27,977	19,737	22,365	30,903
Others	1603	3919	3,405	4,388
Total	1,471,628	519,026	1,418,539	851,698

Source: Korea Customs Service

Korea: Soybean Powder Imports
(MT, $1,000)

Country	CY 2007		CY 2008	
	Quantity	Value	Quantity	Value
U. S .A	1,575	884	3,843	3,405
China	22,754	12,640	16,889	15,056
Australia	668	1,216	1,056	2,230
Others	395	195	950	467
Total	25,392	14,935	22,378	21,158

Source: Korea Customs Service

Korea: Applied Tariff Schedule For Oilseeds (Percent)				
Commodity	H.S. Code	2007	2008	2009
Soybean 1/	1201.00.xxxx	5(1)	5(0)	5(1)
Peanuts, in Shell 2/	1202.10.0000	40	40	40
Peanuts, Shelled 2/	1202.20.0000	24	24	24
Copra	1203.00.0000	3	3	3
Linseed	1204.00.0000	3	3	3
Rapeseed	1205.xx.xxxx	10	10	10
Sunflower Seed	1206.00.0000	25	25	25
Cottonseed	1207.20.0000	3	3	3
Sesame Seed 3/	1207.40.0000	40	40	40
Mustard Seed	1207.50.0000	3	3	3
Perilla Seed 4/	1207.99.1000	40	40	40
Castor Beans	1207.99.4000	3	3	3
Safflower Seed	1207.99.5000	3	3	3
Others	1207.99.9000	3	3	3

Source: Korea Customs Research Institute, Tariff Schedules of Korea.

Note: The Seed Industry Act restricts imports of listed commodities for planting seed purposes.

1/ The number in parenthesis is the in-quota tariff rate assessed on the first 0.6 million tons of soybeans imported for crushing purposes for the first half of CY 2009. An applied duty rate of 5 percent is applied to the 282,000 tons of food grade soybeans imported by the Korea Agro-Fishery Trade Corporation (aT) under the TRQ, which includes 22,000 MT of soybeans for sprouting and 30,000 MT for soy sauce processing and remainder for food processing. Soybeans imported out-of-quota by private importers are assessed a tariff rate of 487 percent or Korean won 956/Kg, whichever is greater.

2/ The in-quota amount is 4,907.3 tons on a shelled basis. Peanuts imported out-of-quota are assessed a tariff of 230.5 percent.

3/ The in-quota amount is 75,000 tons. Sesame imported out-of-quota is assessed a tariff of 630 percent or Korean won 6,660/Kg, whichever is greater.

5/ or Korean won 410/Kg, whichever is greater.

STATISTICAL TABLES OF MEALS

Soybean Meal PS&D

Meal, Soybean Korea, Republic of	2007 2007/2008 Market Year Begin: Oct 2007			2008 2008/2009 Market Year Begin: Oct 2008			2009 2009/2010 Market Year Begin: Oct 2009			
	Annual Data Displayed		New Post Data	Annual Data Displayed		New Post Data	Annual Data Displayed		Jan Data	
Crush	916	900	945	921	900	900			900	(1000 MT)
Extr. Rate, 999.9999	1.	1.	0.7915	1.	1.	0.7922			0.7922	(PERCENT)
Beginning Stocks	203	200	203	180	198	203			198	(1000 MT)
Production	732	713	748	736	713	713			713	(1000 MT)
MY Imports	1,760	1,800	1,735	1,850	1,700	1,700			1,700	(1000 MT)
MY Imp. from U.S.	135	150	163	135	150	150			150	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0			0	(1000 MT)
Total Supply	2,695	2,713	2,686	2,766	2,611	2,616			2,611	(1000 MT)
MY Exports	0	0	0	0	0	0			0	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0			0	(1000 MT)
Industrial Dom. Cons.	0	0	0	0	0	0			0	(1000 MT)
Food Use Dom. Cons.	23	15	18	23	15	18			18	(1000 MT)
Feed Waste Dom. Cons.	2,492	2,500	2,465	2,563	2,400	2,400			2,400	(1000 MT)
Total Dom. Cons.	2,515	2,515	2,483	2,586	2,415	2,418			2,418	(1000 MT)
Ending Stocks	180	198	203	180	196	198			193	(1000 MT)
Total Distribution	2,695	2,713	2,686	2,766	2,611	2,616			2,611	(1000 MT)
CY Imports	1,875	1,800	1,830	1,850	1,700	1,700			1,700	(1000 MT)
CY Imp. from U.S.	135	150	184	135	150	150			150	(1000 MT)
CY Exports	0	0	0	0	0	0			0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0			0	(1000 MT)
SME	2,515	2,515	2,483	2,586	2,415	2,418			2,418	(1000 MT)
TS=TD			0			0			0	
Comments										
AGR Number										
Comments To Post										

Soybean Meal Import Trade Matrix

Import Trade Matrix

Country Korea, Republic of

Commodity Meal, Soybean

Time Period	OCT/SEP	Units:	1,000MT
Imports for:	2006		**2007**
U.S.	123	U.S.	163
Others		Others	
Brazil	696	Brazil	610
India	544	India	442
Argentina	381	Argentina	482
China	96	China	36
Total for Others	1717		1570
Others not Listed	8		1
Grand Total	1848		1734

Source: Korea Customs Service (KCS)

Rapeseed Meal PS&D

[illegible]									
[illegible]									
[illegible]									
[illegible]									
[illegible]									
Crush	1		1	1		1			1
[illegible]	1.		0.	1.		0.			0.
[illegible]	39		39	44		139			49
Production	1		0	1		0			0
MY Imports	482		482	453		303			353
MY Imp. from U.S.	0		0	0		0			0
MY Imp. from EU	0		0	0		0			0
Total Supply	522		521	495		439			388
MY Exports	0		0	0		0			0
MY Exp. to EU	0		0	0		0			0
Industrial Dom. Cons.	47		20	45		20			10
Food Use Dom. Cons.	0		0	0		0			0
Feed Waste Dom. Cons.	431		392	438		370			360
Total Dom. Cons.	478		412	485		390			370
Ending Stocks	44		139	40		49			29
Total Distribution	522		521	495		439			388
CY Imports	383		472	393		303			353
CY Imp. from U.S.	0		0	0		0			0
CY Exports	0		0	0		0			0
CY Exp. to U.S.	0		0	0		0			0
SME	340		272	324		277			253
TS=TD			0			0			0
Comments:									
ADH Number									
Comments To Post									

(1000 MT) (PERCENT) (1000 MT)

Rapeseed Meal Import Trade Matrix

Import Trade Matrix

Country Korea, Republic of

Commodity Meal, Rapeseed

Time Period	OCT/SEP	Units:	1,000MT
Imports for:	2006		2007
U.S.	0	U.S.	0
Others		Others	
India	342	India	429
		China	38
Total for Others	342		467
Others not Listed	4		15
Grand Total	346		482

Source: Korea Customs Service (KCS)

Korea: Soybean Meal Production [1/] (Metric Ton)			
Month	MY 06/07	MY 07/08	MY 08/09
October	59,712	47,484	44,042
November	60,590	64,875	48,466
December	60,675	55,325	55,626
January	64,772	68,827	Na
February	52,506	54,559	Na
March	61,416	61,037	Na
April	50,368	66,793	Na
May	61,713	58,824	Na
June	60,675	60,270	Na
July	64,631	50,024	Na
August	61,630	61,882	Na
September	51,975	51,324	Na
Total	710,661	701,223	Na
Extraction Rate	73.69%	74.24%	Na

Source: Korea Soybean Processing Association

1/ based on crushers' applicable extraction rate

Korea: Feed Ingredients Use for Animal				
Items	MY 2006/07		MY 2007/08	
	1,000 MT	Percent	1,000 MT	Percent
Total Grains and Grain Substitution	**10,184**	**63.6**	**10,132**	**62.2**
- Wheat	1,037	6.5	412	2.5
- Corn	6,914	43.2	7,046	43.2
- Others	2,223	13.9	2,674	16.5
Total Vegetable Protein	**4,020**	**25.1**	**4,327**	**26.5**
- Soybean Meal	2,458	15.3	2,292	14.1
- Rapeseed Meal	333	2.1	362	2.2
- Cottonseed Meal	25	0.2	19	0.1
- Palm Kernel Meal	418	2.6	446	2.7
-Copra Meal	315	2.0	490	3.0
-Sesame Meal	17	0.1	16	0.1
-Perillaseed Meal	8	0.0	7	0.0
-Corn Gluten Meal	97	0.6	81	0.5
- Others1/	349	2.2	614	3.8
Total Animal Protein	**121**	**0.8**	**138**	**0.8**
- Fish meal	26	0.2	31	0.2
-Meat & Bone Meal	17	0.1	19	0.1
-Others	78	0.5	88	0.5
Total Others	**1,697**	**10.6**	**1,702**	**10.4**
TOTAL COMPOUND FEED	**16,022**	**100**	**16,299**	**100**

Source: Korea Feed Association

1/ Included DDGS

Korea: Imports of Major Protein Meals (October/September)				
	MY 2006/07		MY 2007/08	
	Volume(MT)	Value(1,000$)	Volume(MT)	Value(1,000$)
Soybean Meal	1,847,709	457,182	1,734,472	676,609
Rapeseed Meal	345,721	52,188	481,530	127,217
Fish Meal	41,549	52,051	37,369	42,274
Bone Meal	184	516	393	676
Cottonseed Meal	31,164	6,067	29,658	8,057
Sunflower Seed Meal	41	12	253	69
Copra Meal	343,968	52,146	522,799	98,293
Palm Kernel Meal	474,943	48,263	496,759	88,580
Corn Germ Meal	18,007	2,739	35,573	8,133
Others	241,829	25,217	303,639	53,276
Total	**3,345,115**	**696,381**	**3,642,445**	**1,103,184**
DDGS	168,364	29,124	462,513	117,852

Source: Korean Customs Service (KCS)

Korea: Soybean Meal Imports for Oct.-Dec. by Origin (Unit: MT)							
MY 2008/09	USA	Brazil	Argentina	India	China	Others	Total
Oct. 2008	8,394	87,506	95,250	1,440	2,022	0	194,612
Nov	4291	46,876	126,325	1,043	4093	0	182,628
Dec	11,139	64,371	91,558	2,060	1,017	120	170,265
Subtotal	**23,824**	**198,753**	**313,133**	**4,543**	**7,132**	**120**	**547,505**
MY 2007/08 a/	2,925	219,852	196,218	22,117	8,825	360	450,297

Source: Korea Customs Service (KCS)

a/ October – December 2007

Korea: Compound Feed Production (October/September, 1,000 mt)			
Animal Type	MY 2006/07	MY 2007/08	MY 2008/09 a/
Poultry	4,387	4312	4,250
Swine	5,319	5371	5,300
Cattle	5,215	5516	5,550
Others [b/]	989	1029	900
Sub. Total	**15,910**	**16228**	**16,000**
Aquaculture	109	107	100
Milk Substitute	106	89	100

Grand Total	**16,125**	**16424**	**16200**

Source: Korea Feed Association (KFA)

a/ FAS/ Seoul forecast

b/ include ducks, pet food, rabbit, horse, sheep, deer, quail etc.

Korea: Animal Inventory
(1,000 Head, 1,000 Birds)

Animal	Year	March	June	September	December
Beef Cattle	2005	1,654	1,757	1,825	1,819
	2006	1,836	1,959	2,021	2,020
	2007	2,043	2,179	2,220	2,201
	2008	2,241	2,448	2,470	2,430
	2009	2,408	2,565	na	2,486d/
Dairy Cattle	2005	497	491	485	479
	2006	482	471	468	464
	2007	461	456	455	453
	2008	451	445	445	446
	2009	444	442	na	440d/
Swine	2005	8,838	8,786	8,993	8,962
	2006	9,010	9,030	9,369	9,382
	2007	9,345	9,462	9,659	9,606
	2008	8,981	9,153	9,284	9,087
	2009	8,826	8,836	na	8,964f/
Layer a/	2005	51,370	54,390	55,020	53,392
	2006	53,520	55,200	55,388	57,238
	2007	56,525	56,542	55,117	56,093
	2008	57,850	59,700	58,200	59,170
	2009	60,860	62,290	na	na
Broiler b/	2005	52,743	88,137	65,830	50,422
	2006	63,935	84,279	57,713	55,375
	2007	63,350	87,359	59,946	56,227
	2008	67,010	77,850	55,550	55,300
	2009	64,280	na	na	na

Source: Korea Rural Economic Institute, MIFAFF

a/ Excluding breeders.

b/ Excluding multi-use broilers.

c/ Korea Rural Economic Institute Forecast.

d/ FAS/Seoul forecast

f/ FAS/Seoul forecast, includes 846,000 heads of statistical difference between FAS/Seoul and Korean government.

Korea: Applied Tariff Schedule for Oil Cake and Meals
(Percent)

Commodity	H.S. Code	2007	2008	2009
Soybean Meal a/	2304.00.0000	1.8 (1)	1.8 (1)	1.8 (0)
Peanut Meal	2305.00.0000	5	5	5

Cottonseed Meal b/	2306.10.0000	2	2 (1)	2 (0)
Linseed Meal	2306.20.0000	5	5	5
Sunflower Seed Meal	2306.30.0000	5	5	5
Rapeseed Meal	2306.40.0000	0	0	0
Copra Meal	2306.50.0000	2	2 (1)	2
Palm Kernel Meal	2306.60.0000	2	2	2

Source: Korea Customs Service

The figure in parentheses is autonomous quota tariff rate for the first half year in CY 2009.

a/ The applied duty is assessed on the first 1.35 million tons of soybean meal.

b/ The applied duty is assessed on the first 100,000 tons of cottonseed meal.

STATISTICAL TABLES OF OILS

Soybean Oil PS&D

Oil, Soybean Korea, Republic of	2007			2008			2009			
	2007/2008			2008/2009			2009/2010			
	Market Year Begin: Oct 2007			Market Year Begin: Oct 2008			Market Year Begin: Oct 2009			
	Annual Data Displayed		New Post Data	Annual Data Displayed		New Post Data	Annual Data Displayed		Jan Data	
Crush	916	900	945	921	900	900			900	(1000 MT)
Extr. Rate, 999.9999	0	0	0.1841	0	0	0.1822			0.1822	(PERCENT)
Beginning Stocks	28	20	28	30	20	30			38	(1000 MT)
Production	170	164	174	171	164	164			164	(1000 MT)
MY Imports	296	410	296	310	490	400			450	(1000 MT)
MY Imp. from U.S.	0	50	93	0	50	100			100	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0			0	(1000 MT)
Total Supply	494	594	498	511	674	594			652	(1000 MT)
MY Exports	5	4	12	5	4	6			6	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0			0	(1000 MT)
Industrial Dom. Cons.	18	180	76	18	260	170			220	(1000 MT)
Food Use Dom. Cons.	441	390	380	458	390	380			380	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0	0	0			0	(1000 MT)
Total Dom. Cons.	459	570	456	476	650	550			600	(1000 MT)
Ending Stocks	30	20	30	30	20	38			46	(1000 MT)
Total Distribution	494	594	498	511	674	594			652	(1000 MT)
CY Imports	295	410	287	315	490	400			450	(1000 MT)
CY Imp. from U.S.	0	50	63	0	50	100			100	(1000 MT)
CY Exports	5	4	11	5	4	6			6	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0			0	(1000 MT)
TS=TD			0			0			0	
Comments										
AGR Number										
Comments To Post										

Soybean Oil Import Trade Matrix

Import Trade Matrix

Country	Korea, Republic of		
Commodity	Oil, Soybean		
Time Period	OCT/SEP	Units:	1,000 MT
Imports for:	2006		2007
U.S.	46	U.S.	93
Others		Others	
Argentina	240	Argentina	149
Brazil	11	Brazil	39
Total for Others	251		188
Others not Listed	5		15
Grand Total	302		296

Source: Korea Customs Service (KCS)

Palm Oil PS&D

Oil, Palm Korea, Republic of	2007 2007/2008 Market Year Begin: Oct 2006			2008 2008/2009 Market Year Begin: Jun 2008			2009 2009/2010 Market Year Begin: Oct 2008			
	Annual Data Displayed		New Post Data	Annual Data Displayed		New Post Data	Annual Data Displayed		Jan Data	
Area Planted	0	0	0	0	0	0			0	(1000 HA)
Area Harvested	0	0	0	0	0	0			0	(1000 HA)
Trees	0	0	0	0	0	0			0	(1000 TREES)
Beginning Stocks	5	10	5	5	10	6			6	(1000 MT)
Production	0	0	0	0	0	0			0	(1000 MT)
MY Imports	203	190	203	210	190	210			220	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0			0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0			0	(1000 MT)
Total Supply	208	200	208	215	200	216			226	(1000 MT)
MY Exports	0	0	0	0	0	0			0	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0			0	(1000 MT)
Industrial Dom. Cons.	21	20	22	25	20	30			40	(1000 MT)
Food Use Dom. Cons.	172	170	180	175	170	180			180	(1000 MT)
Feed Waste Dom. Cons.	10	0	0	10	0	0			0	(1000 MT)
Total Dom. Cons.	203	190	202	210	190	210			220	(1000 MT)
Ending Stocks	5	10	6	5	10	6			6	(1000 MT)
Total Distribution	208	200	208	215	200	216			226	(1000 MT)
CY Imports	0	190	213	0	190	210			220	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0			0	(1000 MT)
CY Exports	0	0	0	0	0	0			0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0			0	(1000 MT)
TS=TD			0			0			0	
Comments										
AGR Number										
Comments To Post										

Palm Oil Import Trade Matrix

Import Trade Matrix

Country	Korea, Republic of		
Commodity	Oil, Palm		
Time Period	OCT/SEP	Units:	1,000MT
Imports for:	2006		2007
U.S.	0	U.S.	0
Others		Others	
Malaysia	189	Malaysia	191
Indonesia	4	Indonesia	12
Total for Others	193		203
Others not Listed	1		0
Grand Total	194		203

Source: Korea Customs Service (KCS)

Korea: Vegetable Oil Production 1/ (Metric Ton)			
Commodities	MY 2005/06	MY 2006/07	MY 2007/08
Soybean Oil	163,300	175,500	173,600
Corn Oil	44,038	41,574	33,475
Sesame Oil	21,288	20,086	19,724
Rice Bran Oil	10,000	10,000	10,000
Rapeseed Oil	460	340	333
Perilla Oil	18,127	20,871	20,266
Total	257,213	268,371	257,398

1/ FAS/Seoul estimates

Source: Foreign Agriculture Service, Seoul, Korea

Korea: Soybean Oil Production (Metric Ton)			
Month	MY 06/07	MY 07/08	MY 08/09
October	15,500	13,000	9,697
November	16,000	15,600	14,825
December	15,000	15,300	15,769
January	17,000	17,000	Na
February	13,000	13,000	Na
March	15,000	14,000	Na

April	11,000	14,000	Na
May	15,000	14,700	Na
June	16,000	15,000	Na
July	15,000	13,000	Na
August	15,000	17,000	Na
September	13,000	12,000	Na
Total	176,500	173,600	Na
Extraction Rate	18.30%	18.38%	Na

Source: Korea Soybean Processing Association (KSPA)

Korea: Total Supply of Edible Oils
(Metric Ton)

Commodity	MY 2005/06	MY 2006/07	MY 2007/08
Soybean Oil	428,138	477,391	469,851
Palm Oil	228,108	193,882	203,020
Corn Oil	47,716	53,378	34,993
Rapeseed Oil	21,711	32,716	50,114
Coconut Oil	54,143	57,549	60,705
Olive Oil	22,819	11,764	12,203
Cottonseed Oil	7,508	9,238	7,569
Sesame Oil	22,026	20,561	20,220
Rice Bran Oil	12,516	13,540	18,709
Perilla Oil	19,019	21,793	20,870
Fish Oil	10,256	11,768	9,832
Sunflower Oil	3,135	10,773	12,465
Total	877,095	910,832	920,551

Source: Foreign Agriculture Service, Seoul, Korea

Korea: Fats and Oils Imports
(MT & US$ 1,000, Oct/Sep)

Commodity	MY 2006/07		MY 2007/08	
	Volume	Value	Volume	Value
Palm Oil	193,882	119,586	203,020	221,957
Tallow	140,378	74,437	100,198	86,114
Coconut Oil	57,549	44,745	60,705	80,492
Cottonseed Oil	9,238	7,178	7,569	8,673
Fish Oil	7,243	12,249	8,832	22,084
Soy Oil	301,891	201,249	296,251	323,232
Corn Oil	11,804	9,070	1,518	2,072
Rapeseed Oil	32,375	26,498	49,781	67,062
Palm Kernel Oil	8,075	6,638	8,937	12,698
Tung Oil	644	711	-	-
Rice Bran Oil	3,540	3,866	8,709	12,406

Castor Oil	4,369	4,669	5,918	9,067
Linseed Oil	5,676	4,783	5,748	7,884
Sunflower Oil	10,773	14,610	12,465	24,596
Safflower Oil	191	483	48	194
Olive Oil	11,768	51,451	12,203	55,782
Jojoba Oil	41	458	37	470
Peanut Oil	23	56	19	79
Sesame Oil	475	1,070	496	1,218
Perilla Oil	922	1,193	604	1,452
Camellia Oil	14	112	19	131
Other Oil	19,325	58,575	18,392	62,853
Total	820,196	643,687	801,469	1,000,516

Source: Korea Customs Service (KCS)

Korea: Soybean Oil Imports for Oct.-Dec. by Origin
(Unit: MT)

MY 2008/09	USA	Argentina	Brazil	Others	Total
Oct. 2008	1,190	17,997	0	755	19,942
Nov	1,147	17,697	309	318	19,471
Dec	15	28,405	431	1,153	30,004
Subtotal	**2,352**	**64,099**	**740**	**2,226**	**69,117**
MY2007/08 a/	32,112	18,044	27,418	1,128	78,702

Source: Korea Customs Service (KCS)

a/ October – December 2007

Korea: Applied Tariff Schedule For Fats And Oils
(Percent)

Commodity	H.S. Code	General Rate	2008	2009
Lard	1501.00.10XX	3	3	3
Beef Tallow	1502.00.10XX	2	2	2
Other Tallow	1502.00.90XX	3	3	3
Fish Oil	1504.XX.XXXX	3	3	3
Soybean Oil for Food, Crude	1507.10.1000	5.4	5.4	5.4
Soybean Oil For Biodiesel, Crude	1507.10.2000	5.4	na	2 b/
Soybean Oil for Other, Crude	1507.10.9000	5.4	0 a/	5.4
Soybean Oil for Food, Refined	1507.90.1010	5.4	5.4	5.4
Soybean Oil For Biodiesel, Refined	1507.90.1020	5.4	na	2 b/
Soybean Oil for Other, Refined	1507.90.1090	5.4	0 a/	5.4
Soybean Oil, Other	1507.90.9000	8	5.4	5.4
Peanut Oil	1508.XX.XXXX	27	27	27
Olive Oil	1509.XX.XXXX	8	8	8
Palm Crude Oil	1511.10.0000	3	3	3
Palm Oil	1511.90.XXXX	2	2	2

Sunflower Oil	1512.1X.XXXX	10	10	10
Safflower Oil	1512.1X.XXXX	8	8	8
Cotton Seed Oil	1512.2X.XXXX	5.4	5.4	5.4
Coconut Oil	1513.1X.XXXX	3	3	3
Palm Kernel Oil	1513.2X.XXXX	8	5	5
Rapeseed Oil, Crude	1514.10.1000	8	8	8
Rapeseed Oil, Refined c/	1514.19.XXXX	10	10	10
Linseed Oil	1515.1X.XXXX	8	8	8
Corn Oil	1515.2X.XXXX	8	8	8
Castor Oil	1515.30.XXXX	8	8	8
Tung Oil	1515.40.XXXX	8	8	8
Sesame Oil d/	1515.50.XXXX	40	40	40

Source: Korea Customs Research Institute, Tariff Schedules for Korea

a/ Emergency tariff rate for 305,000 MT of biodiesel purpose for April – December 2008.

b/ the in-quota tariff rate assessed on the first 80,000 tons of soybeans oils imported for biodiesel purposes for the first half of CY 2009.

c/ under HS Code 1514.19.1000, 1514.19.9000, 1514.19.9000, 1514.99.1010 and 1514.99.9000.

d/ In-Quota tariff rate. Quota is 668 tons. The out-of-quota tariff rate is 630 percent or 12,060 Won/Kg, whichever is greater.